Full Year 2019 Results

**Worldwide Consumer Sales**
Consumer worldwide reported sales increased 0.3% or 3.0% operationally1. Primary operational contributors:

- Neutrogena
- ZARBEES
- TYLENOL

**Worldwide Pharmaceutical Sales**
Pharmaceutical worldwide reported sales increased 3.6% or 5.8% operationally1. Primary operational contributors:

- Stelara
- DARZALEX
- IMBRUVICA®

**Worldwide Medical Devices Sales**
Medical Devices worldwide reported sales decreased (3.8)% or (1.7)% operationally1. Primary operational contributors:

- Electrophysiology
- ACUVUE® Contact Lenses
- Wound Closure
- Energy
- Endoscopes
- Trauma
- Cerenovus
- Biosurgery
- Hips

“We delivered strong underlying sales and earnings growth in 2019, driven by the strength of our Pharmaceutical business, accelerating performance in our Medical Devices business and improved profitability in our Consumer business. As we enter into 2020 and this next decade, our strategic investments focused on advancing our pipelines and driving innovation across our entire product portfolio, position us well to deliver long-term sustainable growth and value to our shareholders. I am extremely proud of our talented and dedicated colleagues who live Our Credo values each and every day, and are inspired to deliver transformative healthcare solutions that improve the lives of our patients and consumers around the world.”

Alex Gorsky
Chairman and
Chief Executive Officer
Johnson & Johnson


1 Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

Caution Concerning Forward-Looking Statements: This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, review the “Note to Investors: Concerning Forward-Looking Statements” included in the Johnson & Johnson earnings release issued on January 22, 2020, as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.
Cautionary Note on Forward-looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans, including restructuring plans; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws, global health care reforms and import/export and trade laws; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended December 30, 2018, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” in the company’s most recently filed Quarterly Report on Form 10-Q and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website at www.investor.jnj.com.
Strategic Partnerships, Collaborations & Licensing Arrangements

During the course of this morning’s presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

<table>
<thead>
<tr>
<th>Orthopaedics</th>
<th>MONOVISC/ORTHOVISC licensed from Anika Therapeutics, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision</td>
<td>ACUVUE OASYS with Transitions Light Intelligent Technology developed in collaboration with Transition Optical, Inc.</td>
</tr>
<tr>
<td>Immunology</td>
<td>REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck &amp; Co., Inc. and Mitsubishi Tanabe Pharma Corporation, and TREMFYA discovered using MorphoSys AG antibody technology</td>
</tr>
<tr>
<td>Neuroscience</td>
<td>INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA includes technology licensed from Alkermes Pharma Ireland Limited</td>
</tr>
<tr>
<td>Infectious Diseases</td>
<td>PREZCOBIX/ REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA developed in collaboration with ViiV Healthcare UK</td>
</tr>
<tr>
<td>Cardiovascular/ Metabolism/Other</td>
<td>INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation, XARELTO co-developed with Bayer HealthCare AG, PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx</td>
</tr>
<tr>
<td>Oncology</td>
<td>IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacies, LLC, an AbbVie company, ZYTIGA licensed from BTG International Ltd., VELCADE developed in collaboration with Millennium: The Takeda Oncology Company, DARZALEX licensed from Genmab A/S, BALVERSA discovered in collaboration with Astex Pharmaceuticals, Inc., and cusatuzumab licensed and developing in collaboration argenx BVBA and argenx SE</td>
</tr>
<tr>
<td>Pulmonary Hypertension</td>
<td>UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan</td>
</tr>
</tbody>
</table>
### Regional Sales Results

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Operational^{1}</td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>$10.8</td>
<td>$10.6</td>
<td>1.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>4.7</td>
<td>4.7</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Western Hemisphere (ex U.S.)</td>
<td>1.5</td>
<td>1.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Asia-Pacific, Africa</td>
<td>3.8</td>
<td>3.6</td>
<td>6.6</td>
</tr>
<tr>
<td>International</td>
<td>10.0</td>
<td>9.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Worldwide (WW)</td>
<td>$20.7</td>
<td>$20.4</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

^{1} Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website.

Note: Values may not add due to rounding.
# Full Year 2019 Sales

<table>
<thead>
<tr>
<th>Regional Sales Results</th>
<th>2019</th>
<th>2018</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$42.1</td>
<td>$41.9</td>
<td>0.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>18.5</td>
<td>18.8</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Western Hemisphere (ex U.S.)</td>
<td>5.9</td>
<td>6.1</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Asia-Pacific, Africa</td>
<td>15.6</td>
<td>14.8</td>
<td>4.9</td>
</tr>
<tr>
<td>International</td>
<td>40.0</td>
<td>39.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Worldwide (WW)</td>
<td>$82.1</td>
<td>$81.6</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

1 Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company’s website

Note: Values may not add due to rounding
4th Quarter 2019 Financial Highlights

Dollars in Billions, except EPS
Reported %; Operational %

Sales

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$20.7</td>
<td>$20.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>$5.0</td>
<td>$5.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>$1.88</td>
<td>$1.97</td>
</tr>
</tbody>
</table>

GAAP Earnings

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings</td>
<td>$4.0</td>
<td>$3.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS</td>
<td>$1.50</td>
<td>$1.12</td>
</tr>
</tbody>
</table>

GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS</td>
<td>$1.50</td>
<td>$1.12</td>
</tr>
</tbody>
</table>

1 Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website
2 Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company's website
Full Year 2019 Financial Highlights

Dollars in Billions, except EPS
Reported %; Operational %

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$82.1</td>
<td>$81.6</td>
<td>0.6%; 2.8%</td>
</tr>
<tr>
<td>GAAP Earnings</td>
<td>$15.1</td>
<td>$15.3</td>
<td>(1.2) %</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$5.63</td>
<td>$5.61</td>
<td>0.4%</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$23.3</td>
<td>$22.3</td>
<td>4.5%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$8.68</td>
<td>$8.18</td>
<td>6.1%; 8.8%</td>
</tr>
</tbody>
</table>

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2 Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company’s website
Consumer Highlights – 4th Quarter 2019

Strong operational growth in Beauty and OTC

Reported: WW 0.9%, U.S. (0.6%), Int’l 2.0%
Operational1: WW 2.1%, U.S. (0.6%), Int’l 4.0%

Key Drivers of Operational Performance1

Baby Care
• Decline driven by Baby Center divestiture, competitive pressures in JOHNSON’S and negative impact of comparison to prior year relaunch activities

Beauty
• Growth driven by DR. CI:LABO acquisition, market and share growth primarily in NEUTROGENA and AVEENO partially offset by ROC divestiture, NEUTROGENA and AVEENO higher trade spending along with lapping of prior year pipeline build for AVEENO new products in the U.S.

Oral Care
• Primarily driven by increased trade investments in the U.S. partially offset by successful promotions and strong consumption in EMEA

OTC
• U.S. growth due to overall share gains primarily TYLENOL Rapid Release Gels and Arthritis, PEPCID and ZARBEE’s, coupled with overall market growth, and retail stocking in support of trade promotion activities
• OUS growth primarily due to strength in Children’s MOTRIN and anti-smoking aids

Women’s Health
• Growth driven by STAYFREE performance in India

Wound Care/Other
• Primarily due to U.S. market growth in adhesive bandages

Adjusted Operational Sales2: WW 1.4%, U.S. 1.6%, Int’l 1.3%

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2 Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company’s website.

Note: Values may not add due to rounding
Pharmaceutical Highlights – 4th Quarter 2019

Strong growth across multiple therapeutic areas

Reported: WW 3.5%, U.S. 3.9%, Int’l 2.9%
Operational1: WW 4.4%, U.S. 3.9%, Int’l 5.1%

Key Drivers of Operational Performance

**Immunology**
- Growth driven by strong uptake of STELARA in Crohn’s Disease and TREFMYA in Psoriasis, expanded indications of SIMPONI ARIA, and U.S. immunology market growth
- REMICADE decline due to increased discounts/rebates and biosimilar competition

**Infectious Diseases**
- Strong sales of SYMTUZA and launch of JULUCA, partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE

**Neuroscience**
- Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA from new patient starts and persistency, partially offset by cannibalization of RISPERDAL CONSTA

**Oncology**
- DARZALEX continued strong market growth and share gains in the U.S. and EU, driven by patient uptake in all lines of therapy
- Strong sales of IMBRUVICA due to increased patient uptake globally and higher market share driven primarily by CLL L1
- Lower sales of ZYTIGA in the U.S. due to generic competition partially offset by strong sales and share growth in the EU
- Launch uptake of ERLEADA and share gains in non-metastatic CRPC; available in 12 EMEA countries
- Lower sales of VELCADE due to generic competition

**Cardiovascular/Metabolism/Other (CVM/Other)**
- XARELTO volume and market growth, offset by higher cost for patient access due to increased utilization in Medicare, higher donut hole utilization and legislative rebate change
- INVOKANA/INVOKAMET lower sales due to share loss from competitive pressures and safety label update in the U.S.
- Lower sales of PROCRIT/EPREX due to biosimilar competition

**Pulmonary Hypertension (PH)**
- Growth in OPSUMIT and UPRTRAVI due to continued share gains and market growth, partially offset by one-time change in U.S. distribution model negatively impacting WW PH by ~8 pts
- Lower sales of TRACLEER due to generic competition and cannibalization from OPSUMIT

**Adjusted Operational Sales2**: WW 4.5%, U.S. 4.1%, Int’l 5.1%

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2 Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company’s website.

Note: Values may not add due to rounding.
Medical Devices Highlights – 4th Quarter 2019

Adjusted sales growth driven by Interventional Solutions and Advanced Surgery

Reported: 
WW (0.5)%, U.S. (2.4)%, Int’l 1.3%

Operational1: 
WW 0.2%, U.S. (2.4)%, Int’l 2.7%

Orthopaedics
Interventional Solutions
$774
12.8%, 13.3%

Orthopaedics
$2,273
0.5%, 1.2%

Vision
$1,141
0.7%, 0.9%

Surgery
$2,442
(5.6)%, (4.4)%

$6,632
(0.5)%, 0.2%

Key Drivers of Operational Performance1

Interventional Solutions
• Electrophysiology growth of ~+14% driven by continued double-digit Atrial Fibrillation procedure growth coupled with strong diagnostic catheter sales

Orthopaedics
• Hips: Driven by leadership position in the anterior approach, strong market demand for the ACTIS stem and enabling technologies - KINCISE and JointPoint
• Knees: Led by OUS market growth and new products with strength in China
• Trauma: Strong market growth coupled with continued uptake of new products
• Spine & Other: Driven by base business declines in Spine partially offset by growth in Sports led by new products, MONOVISC in the U.S. and robust double-digit ASPAC growth
  • Spine: WW: ~(6%), U.S. ~(9%), OUS: ~(2%)

Surgery
• Advanced:
  • Endocutters: ~+2% led by ASPAC market growth, share gains and continued success of new products partially offset by competitive pressures in the U.S.
  • Biosurgery: ~+4%; growth in all regions led by ASPAC share gains & market growth
  • Energy: ~+3% led by OUS growth, mainly in ASPAC from market growth and share gains in China
• General: Led by Wound Closure growth driven by strong performance in ASPAC related to market and share growth in China as well as U.S. market growth and share gains in Conventional & Barbed sutures
  • Specialty: ASP divestiture

Vision
• Contact Lenses/Other: Led by double-digit growth in daily disposable lenses in the ACUVUE OASYS family partially offset by the negative impact of the forward buy related to the consumption tax change in Japan in 3Q 2019
• Surgical: Decline in the U.S. due to competitive pressures partially offset by above market OUS performance in IOLs led by double-digit growth in ASPAC

Adjusted Operational Sales2: WW 2.7%, U.S. 0.6%, Int’l 4.7%

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2 Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company's website

Note: Values may not add due to rounding
Medical Devices Highlights – 4th Quarter 2019

Adjusted sales growth driven by Interventional Solutions and Advanced Surgery

WW Sales $MM
- Reported Growth
- Operational Growth

**Vision**

- $1,141
- 0.7%, 0.9%

- Contact Lenses/Other
  - $833
  - 2.2%, 2.1%

- Surgical
  - $309
  - (3.0)%, (2.3)%

**Orthopaedics**

- $2,273
- 0.5%, 1.2%

- Hips
  - $377
  - 3.4%, 4.2%

- Knees
  - $395
  - 0.7%, 1.4%

- Trauma
  - $686
  - 1.7%, 2.5%

- Spine & Other
  - $817
  - (1.8)%, (1.1)%

**Surgery**

- $2,442
- (5.6)%, (4.4)%

- Advanced
  - $1,076
  - 2.0%, 3.2%

- General
  - $1,171
  - (0.8)%, 0.4%

- Specialty
  - $195
  - (44.4)%, (43.6)%

1 Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company’s website

Note: Values may not add due to rounding
Condensed Consolidated Statement of Earnings

Full Year 2019

(Unaudited; Dollar and Shares in Millions Except Per Share Figures)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>% to Sales</th>
<th>Amount</th>
<th>% to Sales</th>
<th>% Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales to customers</td>
<td>$82,059</td>
<td>100.0</td>
<td>$81,581</td>
<td>100.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Cost of products sold</td>
<td>27,556</td>
<td>33.6</td>
<td>27,091</td>
<td>33.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>54,503</td>
<td>66.4</td>
<td>54,490</td>
<td>66.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Selling, marketing, and administrative expenses</td>
<td>22,178</td>
<td>27.0</td>
<td>22,540</td>
<td>27.6</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Research and development expense</td>
<td>11,355</td>
<td>13.8</td>
<td>10,775</td>
<td>13.2</td>
<td>5.4</td>
</tr>
<tr>
<td>In-Process research and development</td>
<td>890</td>
<td>1.1</td>
<td>1,126</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>(39)</td>
<td>0.0</td>
<td>394</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>2,525</td>
<td>3.1</td>
<td>1,405</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>266</td>
<td>0.3</td>
<td>251</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>17,328</td>
<td>21.1</td>
<td>17,999</td>
<td>22.1</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>2,209</td>
<td>2.7</td>
<td>2,702</td>
<td>3.3</td>
<td>(18.2)</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$15,119</td>
<td>18.4</td>
<td>$15,297</td>
<td>18.8</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$5.63</td>
<td></td>
<td>$5.61</td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>Average shares outstanding (Diluted)</td>
<td>2,684.3</td>
<td></td>
<td>2,728.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>12.7%</td>
<td></td>
<td>15.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings before provision for taxes and net earnings¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>$28,225</td>
<td>34.4</td>
<td>$26,698</td>
<td>32.7</td>
<td>5.7</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$23,310</td>
<td>28.4</td>
<td>$22,315</td>
<td>27.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$8.68</td>
<td>17.4%</td>
<td>$8.18</td>
<td>16.4%</td>
<td>6.1</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>17.4%</td>
<td></td>
<td>16.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company's website.
Adjusted Income Before Tax by Segment

Full Year 2019

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2018</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>40.0%</td>
<td>42.0%</td>
<td></td>
</tr>
<tr>
<td>Medical Devices</td>
<td>35.4%</td>
<td>29.5%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>21.4%</td>
<td>20.5%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>34.4%</td>
<td>32.7%</td>
<td></td>
</tr>
</tbody>
</table>

1 Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the company's website.
2 Estimated as of 1/22/2020

Note: Values may not add due to rounding.
## Condensed Consolidated Statement of Earnings

### 4th Quarter 2019

(Unaudited; Dollar and Shares in Millions Except Per Share Figures)

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
<th>% Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% to Sales</td>
<td>Amount</td>
</tr>
<tr>
<td>Sales to customers</td>
<td>$20,747</td>
<td>100.0</td>
<td>$20,394</td>
</tr>
<tr>
<td>Cost of products sold</td>
<td>7,134</td>
<td>34.4</td>
<td>6,961</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>13,613</td>
<td>65.6</td>
<td>13,433</td>
</tr>
<tr>
<td>Selling, marketing, and administrative expenses</td>
<td>6,039</td>
<td>29.1</td>
<td>5,991</td>
</tr>
<tr>
<td>Research and development expense</td>
<td>3,232</td>
<td>15.6</td>
<td>3,224</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>4</td>
<td>0.0</td>
<td>54</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>16</td>
<td>0.1</td>
<td>978</td>
</tr>
<tr>
<td>Restructuring</td>
<td>104</td>
<td>0.5</td>
<td>64</td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>4,218</td>
<td>20.3</td>
<td>3,122</td>
</tr>
<tr>
<td>Provision for taxes on income</td>
<td>208</td>
<td>1.0</td>
<td>80</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$4,010</td>
<td>19.3</td>
<td>$3,042</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$1.50</td>
<td></td>
<td>$1.12</td>
</tr>
<tr>
<td>Average shares outstanding (Diluted)</td>
<td>2,669.1</td>
<td></td>
<td>2,724.0</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>4.9%</td>
<td></td>
<td>2.6%</td>
</tr>
<tr>
<td>Adjusted earnings before provision for taxes and net earnings¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before provision for taxes on income</td>
<td>$5,628</td>
<td>27.1</td>
<td>$6,046</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$5,027</td>
<td>24.2</td>
<td>$5,372</td>
</tr>
<tr>
<td>Net earnings per share (Diluted)</td>
<td>$1.88</td>
<td></td>
<td>$1.97</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>10.7%</td>
<td></td>
<td>11.1%</td>
</tr>
</tbody>
</table>

¹ Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company's website.
Adjusted Income Before Tax by Segment\(^1\)

4\(^{th}\) Quarter 2019

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q 2019</th>
<th>4Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>33.8%</td>
<td>33.5%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>25.5%</td>
<td>33.8%</td>
</tr>
<tr>
<td>Consumer</td>
<td>18.2%</td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27.1%</strong></td>
<td><strong>29.6%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the company's website.

\(^2\) Estimated as of 1/22/2020

Note: Values may not add due to rounding.
Notable New Announcements in 4th Quarter 2019

Medical Devices

• New Product Launches:
  – SYMPHONY Occipito-Cervico-Thoracic System for patients with complex cervical spine disorders
  – VISTASEAL Fibrin Sealant to manage bleeding during surgery
  – TECNIS Toric II 1-Piece Intraocular Lens, a new monofocal option for cataract patients with astigmatism

• Other:
  – Announced agreement to acquire the remaining stake in Verb Surgical Inc.

Pharmaceuticals

• Regulatory Approvals:
  – DARZALEX (daratumumab) – European Commission approves combination with bortezomib, thalidomide and dexamethasone for patients with newly diagnosed multiple myeloma who are transplant eligible
  – STELARA (ustekinumab) – U.S. Food and Drug (FDA) approval for the treatment of adult patients with moderately to severely active ulcerative colitis
  – DARZALEX (daratumumab) – European Commission (EC) granted marketing authorization in combination with lenalidomide and dexamethasone for the treatment of newly diagnosed multiple myeloma patients who are transplant ineligible
  – SPRAVATO (esketamine) nasal spray – EC approval for adults with treatment-resistant major depressive disorder

• Regulatory Submissions:
  – TREMFYA (guselkumab) – Submission to the European Medicines Agency (EMA) for the treatment of adult patients with active psoriatic arthritis
  – Ebola Vaccine regimen – Submission to the EMA seeking licensure for an investigational Ebola vaccine regimen for the prevention of Ebola Virus Disease
  – IMBRUVICA (ibrutinib) – Submission of a supplemental New Drug Application to the FDA and Type II Variation to the EMA for the combination with rituximab for the first-line treatment of patients with chronic lymphocytic leukemia or small lymphocytic lymphoma
  – SPRAVATO (esketamine) nasal spray - Submission of a Type II Variation to the EMA for an additional indication for the rapid reduction of depressive symptoms in adults with a moderate-to-severe depressive episode of major depressive disorder who have current suicidal ideation with intent

• Other:
  – Withdrew regulatory filings to extend the indication of OPSUMIT (macitentan 10mg) in Chronic Thromboembolic Pulmonary Hypertension
  – BCMA CAR-T Therapy JNJ-4528 – FDA granted Breakthrough Therapy Designation for the treatment of relapsed or refractory multiple myeloma
  – Completed the acquisition of TARIS Biomedical LLC specializing in the development of a novel drug delivery technology for the treatment of bladder diseases
  – Complete response letter issued from the FDA for investigational long-acting HIV regimen
  – Completed the acquisition of bermekimab, an investigational compound for multiple dermatological indications, from XBiotech Inc.

1 These developments and all other news releases are available online in the Investors section of the company’s website at news releases.
2 Subsequent to the quarter
Our Credo

We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers’ orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens — support good works and charities, better health and education, and bear our fair share of taxes. We must maintain a good order in the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Resources must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.
36 consecutive years of adjusted operational earnings growth*

*Non-GAAP measure; excludes the impact of translational currency, intangible amortization expense and special items; see reconciliation schedules in the investor section of the company's website.
26 Platforms / Products over $1B in Annual Sales

2019 Blockbuster Portfolio

$1B+ Platforms/Products (14)

- Opsumit
- Prezista (darunavir) tablets
- Tremfya (guselkumab)
- Knees
- Spine
- Endocutters
- Hips
- Biosurgery
- Energy
- Surgical Vision

$2B+ Platforms/Products (12)

- Remicade (Infliximab)
- Imbruvica (ibrutinib) 110mg capsules
- Stelara (ustekinumab)
- Xarelto rivaroxaban
- Zytiga abiraterone acetate
- Simponi golimumab
- Invega Sustenna (paliperidone palmitate)
- Darzalex (daratumumab)
- Electrophysiology

Note: SIMPONI includes SIMPONI and SIMPONI ARIA; PREZISTA includes PREZISTA AND PREZCOBIX
Pharmaceuticals
TOP 10
Global company in R&D and innovation investment
Capital Allocation Strategy

Capital Allocation

$ → Organic growth business needs

Free cash flow

$ → Investment in M&A

$ → Competitive dividends

$ → Share repurchases

Simultaneously executed against all our priorities to create shareholder value

Dollars in Billions

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Marketable Securities</td>
<td>$19.3</td>
</tr>
<tr>
<td>Debt</td>
<td>($27.7)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>($8.4)</td>
</tr>
<tr>
<td>Free Cash Flow$^3</td>
<td>$19.8</td>
</tr>
</tbody>
</table>

Note: values may have been rounded

$^1 Non-GAAP measure; cash flow from operations less CAPEX

$^2 Announced $5B share repurchase program on December 17, 2018

$^3 Estimated as of January 22, 2020

2019:

$11.4B invested in R&D

$9.9B in dividends paid to shareholders

$4.1B in share repurchases; $5.0B program completed$^2
2020 Sales Guidance

Enterprise

- Continue competitive topline growth
- Remain focused on portfolio optimization and improved profitability
- 2-3 additional shipping days (53rd week)
- Negative foreign exchange impact

Pharmaceutical

- Continued above market performance driven by key products

Medical Devices

- Continued acceleration driven by uptake of recent launches, new product innovation, and improved execution

Consumer

- Above market growth in the U.S.
- SKU rationalization program for benchmark profitability

<table>
<thead>
<tr>
<th>January</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operational Sales(^1,(^2)</td>
<td>5.0% - 6.0%</td>
</tr>
<tr>
<td>Operational Sales(^2)</td>
<td>$85.8 - $86.6B</td>
</tr>
<tr>
<td>4.5% – 5.5%</td>
<td></td>
</tr>
<tr>
<td>Estimated Reported Sales(^3)</td>
<td>$85.4B - $86.2B</td>
</tr>
<tr>
<td>4.0% – 5.0%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Non-GAAP measure; excludes acquisitions and divestitures
\(^2\) Non-GAAP measure; excludes the impact of translational currency
\(^3\) Euro Average Rate: January 2020 = $1.11
## 2020 EPS Guidance

<table>
<thead>
<tr>
<th>Core Operating Growth</th>
<th>Adjusted Operational(^3,5)</th>
<th>Adjusted Reported(^4,5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~+$0.40</td>
<td>~$9.08</td>
<td>~$9.03</td>
</tr>
<tr>
<td>~+$0.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~($0.30)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~+$0.05</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **2019 Adjusted Reported**: $8.68
- **2020 Midpoint**: $9.08
- **2020 Midpoint**: $9.03

**Core Operating Growth**: ~+7.5%

**Adjusted Operational**: $9.00 – $9.15
3.7% – 5.4%

**Adjusted Reported**: $8.95 – $9.10
3.1% – 4.8%

---

1. Represents the midpoint of guidance
2. Assumes no formal share repurchase program
3. Excludes the impact of translational currency
4. Euro Average Rate: January 2020 = $1.11
5. Non-GAAP measure; excludes intangible amortization expense and special items
## 2020 Guidance

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Operational Sales</strong></td>
<td>5.0% - 6.0%</td>
<td>Midpoint of 5.5%</td>
</tr>
<tr>
<td><strong>Operational Sales</strong></td>
<td>$85.8 - $86.6B</td>
<td>Net Impact Acq./Div: ~0.5%</td>
</tr>
<tr>
<td><strong>Estimated Reported Sales</strong></td>
<td>$85.4B - $86.2B</td>
<td>FX ($0.4B) or (0.5%) impact</td>
</tr>
<tr>
<td><strong>Adjusted Pre-Tax Operating Margin</strong></td>
<td>~100 bps improvement</td>
<td>Optimization of SMA expense and Consumer SKU rationalization</td>
</tr>
<tr>
<td><strong>Net Interest Expense / (Income)</strong></td>
<td>$0 - $100 million</td>
<td>Assumes no major acquisitions or other major uses of cash</td>
</tr>
<tr>
<td><strong>Net Other Income</strong></td>
<td>$1.5 - $1.7 billion</td>
<td>Lower levels of divestiture gains versus prior year</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>17.5% - 18.5%</td>
<td>Geographic earnings mix</td>
</tr>
<tr>
<td><strong>Adjusted EPS (Operational)</strong></td>
<td>$9.00 - $9.15</td>
<td>Midpoint of $9.08 or 4.6%</td>
</tr>
<tr>
<td><strong>Adjusted EPS (Reported)</strong></td>
<td>$8.95 - $9.10</td>
<td>Midpoint of $9.03 FX ($0.05) or (0.6%) impact</td>
</tr>
</tbody>
</table>

1 Non-GAAP measure; excludes acquisitions and divestitures
2 Non-GAAP measure; excludes the impact of translational currency
3 Euro Average Rate: January 2020 = $1.11
4 Non-GAAP measure; excludes intangible amortization expense and special items
5 Sales less: COGS, SM&A and R&D expenses
Guidance Timing Considerations

1st Half

- 1Q19 equity gain from the Dr. Ci Labo acquisition
- 2Q19 gain from the ASP divestiture
- Higher negative foreign exchange impact

2nd Half

- Greater SKU rationalization program impact
- Other Income higher than 1H 2020
- 2-3 additional shipping days (53rd week)
Save the Date

Medical Devices Business Review

Wednesday, May 13, 2020
New York City

Johnson & Johnson
Q&A

Alex Gorsky
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Chris DelOrefice
Vice President,
Investor Relations
Consumer Highlights – Full Year 2019

**Strong operational growth in Beauty and OTC**

**Reported:**  
- WW 0.3%, U.S. 1.4%, Int’l (0.4)%

**Operational**:  
- WW 3.0%, U.S. 1.4%, Int’l 4.2%

---

**Key Drivers of Operational Performance**

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baby Care</strong></td>
<td>- Decline primarily due to JOHNSON’s competitive pressures coupled with comparisons to prior year relaunch activities and the Baby Center divestiture</td>
</tr>
<tr>
<td><strong>Beauty</strong></td>
<td>- Growth driven by DR. CI:LABO acquisition, market growth and share gains in NEUTROGENA and AVEENO, partially offset by ROC and NIZORAL divestiture</td>
</tr>
<tr>
<td><strong>Oral Care</strong></td>
<td>- Growth in LISTERINE Mouthwash and Ready Tabs outside the U.S. partially offset by share declines and retailer destocking in the U.S.</td>
</tr>
<tr>
<td><strong>OTC</strong></td>
<td>- Growth driven by ZARBEE’s acquisition, share growth primarily in TYLENOL, ZYRTEC and PEPCID; overall market growth in the U.S.; OUS RHINOCORT and anti-smoking aids partially offset by lapping of 2018 retail stocking in the U.S. and softer cough/cold season in EMEA</td>
</tr>
<tr>
<td><strong>Women’s Health</strong></td>
<td>- Driven by strength in napkins in ASPAC and LATAM partially offset by weakness in liners</td>
</tr>
<tr>
<td><strong>Wound Care/Other</strong></td>
<td>- U.S. market growth and price optimization partially offset by retailer destocking coupled with share declines and the COMPEED divestiture</td>
</tr>
</tbody>
</table>

---

**Adjusted Operational Sales**:  
- WW 1.4%, U.S. 2.1%, Int’l 1.0%

---

**WW Sales $MM**

- Baby Care $1,675 (9.9%), (6.1%)
- Beauty $4,593 4.8%, 6.7%
- Oral Care $1,528 (1.7)%, 0.9%
- OTC $4,444 2.5%, 4.9%
- Women’s Health $986 (6.0)%, 1.0%
- Wound Care/Other $671 (0.6)% , 0.5%
Pharmaceutical Highlights – Full Year 2019

Above market performance driven by double-digit growth in 10 key products

**Key Drivers of Operational Performance¹**

| **Immunology** | • Growth driven by strong uptake of STELARA in Crohn's Disease and TREMFYA in Psoriasis, expanded indications of SIMPONI ARIA, and U.S. immunology market growth
| | • REMICADE decline due to increased discounts/rebates and biosimilar competition
| **Infectious Diseases** | • Strong sales of SYMTUZA and launch of JULUCA partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE
| **Neuroscience** | • Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA from new patient starts and persistency, partially offset by cannibalization of RISPERDAL CONSTA
| **Oncology** | • DARZALEX continued strong market growth and share gains in the U.S. and EU, driven by patient uptake in all lines of therapy
| | • Strong sales of IMBRUVICA due to increased patient uptake globally and higher market share driven primarily by CLL L1
| | • Lower sales of ZYTIGA in the U.S. due to generic competition partially offset by strong sales and share growth in the EU
| | • Launch uptake of ERLEADA and share gains in non-metastatic CRPC; available in 12 EMEA countries
| | • Lower sales of VELCADE due to generic competition
| **Cardiovascular/Metabolism/Other (CVM/Other)** | • Lower sales of XARELTO from higher cost for patient access due to increased utilization in Medicare, higher donut hole utilization and legislative rebate change, partially offset by volume growth driven by clinical and real world evidence
| | • INVOKANA/INVOKAMET lower sales due to share loss from competitive pressures and safety label update in the U.S.
| | • Lower sales of PROCRIT/EPREX due to biosimilar competition
| **Pulmonary Hypertension (PH)** | • Growth driven by strong sales of OPSUMIT and UPTRAVI due to continued share gains and market growth
| | • Lower sales of TRACLEER due to generic competition and cannibalization from OPSUMIT

**Reported:** WW 3.6%, U.S. 2.5%, Int’l 5.0%

**Operational¹:** WW 5.8%, U.S. 2.5%, Int’l 10.1%

**WW Sales $MM**

- **Immunology**
  - $13,950
  - 6.3%, 7.9%
- **Infectious Diseases**
  - $3,413
  - 3.3%, 6.5%
- **Neuroscience**
  - $6,328
  - 4.1%, 6.6%
- **Oncology**
  - $10,692
  - 8.6%, 11.9%
- **CVM/Other**
  - $5,192
  - (10.7)%, (9.7)%
- **PH**
  - $2,623
  - 1.9%, 3.5%

**Total:** $42,198

- 3.6%, 5.8%

¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company’s website

² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company’s website

Note: Values may not add due to rounding
Medical Devices Highlights – Full Year 2019

Continued adjusted sales acceleration in Medical Devices

Reported: WW (3.8)%, U.S. (3.5)%, Int’l (4.1)%
Operational¹: WW (1.7)%, U.S. (3.5)%, Int’l (0.1)%

Orthopaedics
$8,839
(0.5)%, 1.2%

Interventional Solutions
$2,997
13.3%, 15.2%

Diabetes Care³
$0

Vision
$4,624
1.6%, 3.3%

$25,963
(3.8)%, (1.7)%

Surgery
$9,501
(4.0)%, (1.4)%

Key Drivers of Operational Performance¹

Interventional Solutions
• Electrophysiology growth of ~+16% driven by continued double-digit Atrial Fibrillation procedure growth coupled with strong THERMOCOOL SMARTTOUCH SF Contact Force Sensing Catheter and diagnostic catheter sales

Diabetes Care
• LifeScan divestiture³

Orthopaedics
• Hips: Driven by leadership position in the anterior approach, strong market demand for the ACTIS stem and the KINCISE surgical automated system
• Knees: Strong OUS growth from new products coupled with continued global uptake of ATTUNE Revision
• Trauma: Strong market growth coupled with continued uptake of new products
• Spine & Other: Driven by base business declines in Spine partially offset by growth in Sports led by new products, MONOVISC in the U.S. and robust double-digit growth in ASPAC
  • Spine: WW: ~(3%), U.S. ~(4%), OUS: ~(1%)

Surgery
• Advanced:
  • Endocutters: ~+5% led by ASPAC market growth and continued success of new products partially offset by competitive pressures in the U.S.
  • Biosurgery: ~+4%; driven by OUS growth led by ASPAC share gains & market growth partially offset by a temporary isolated supply disruption in the U.S.
  • Energy: ~+6% driven by OUS growth, mainly in ASPAC from market growth, share gains and new products
• General: Led by Wound Closure growth driven by strong performance in ASPAC related to market and share growth in China as well as U.S. market growth and share gains in Conventional & Barbed sutures partially offset by a temporary stapler recall
• Specialty: ASP divestiture partially offset by Mentor growth

Vision
• Contact Lenses/Other: Led by robust double-digit growth in daily disposable lenses in the ACUVUE OASYS family
• Surgical: Strong OUS performance in IOLs led by above market growth in ASPAC partially offset by competitive pressures in the U.S.

Adjusted Operational Sales²: WW 3.9%, U.S. 1.8%, Int’l 5.7%

¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company’s website
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company’s website
³ Reflects LifeScan divestiture October 2, 2018
Note: Values may not add due to rounding
## Medical Devices Highlights – Full Year 2019

*Continued adjusted sales acceleration in Medical Devices*

### WW Sales $MM

<table>
<thead>
<tr>
<th>Category</th>
<th>WW Sales</th>
<th>% Growth</th>
<th>% Operational Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision</td>
<td>$4,624</td>
<td>1.6%, 3.3%</td>
<td></td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>$8,839</td>
<td>(0.5)%, 1.2%</td>
<td></td>
</tr>
<tr>
<td>Surgery</td>
<td>$9,501</td>
<td>(4.0)%, (1.4)%</td>
<td></td>
</tr>
</tbody>
</table>

**Contact Lenses/Other**
- $3,392
  - 2.7%, 4.6%

**Surgical**
- $1,232
  - (1.6)%, 0.1%

**Orthopaedics**
- **Hips**
  - $1,438
    - 1.4%, 3.3%
- **Knees**
  - $1,480
    - (1.4)%, 0.2%
- **Trauma**
  - $2,720
    - 0.8%, 2.5%
- **Spine & Other**
  - $3,201
    - (2.0)%, (0.3)%

**Surgery**
- **Advanced**
  - $4,095
    - 2.3%, 5.0%
- **General**
  - $4,480
    - (1.7)%, 1.0%
- **Specialty**
  - $926
    - (31.0)% (29.0)%

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1 Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#).

Note: Values may not add due to rounding.